GOVERNMENT OF INDIA
COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3092
ANSWERED ON:12.08.2005
PENDING CASES OF LITIGATIONS
Rao Shri Sambasiva Rayapati

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether the Government has constituted an expert group to evolve a mechanism to reduce the pendency of litigations;

(b) if so, whether the panel has given a time-frame for submitting its recommendations to the Government;

(c) whether serious concern has been made on the increasing number of cases relating to the Ministry in different courts;

(d) if so, whether this expert group have a nominee of Minister as well as representatives from the institute of Chartered Accountants and the Institute of Company Secretaries of India; and

(e) if so, the details thereof?

Answer

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA)

(a) to (c) Government has constituted an Expert Group to examine issues relating to streamlining of the prosecution mechanism under the Companies Act, 1956. The Group is required to submit its report by 15-09-2005.

(d) & (e) The Expert Group has been constituted under the Chairman-Ship of Shri O.P. Vaish, Sr. Advocate. Other Members of the Group are as under: -

i) Shri Bhagwat Swaroop, Member, Settlement Commission (IT) - Member
ii) Shri U.C. Nahta, Regional Director (NR), Ministry of Company Affairs - Member
iii) Shri Sunil Talati, FCA, Council Member of Institute of Chartered Accountants of India (ICAI) - Member
iv) Shri V. Sreedharan, Council Member, The Fellow Member of Institute of Company Secretaries of India (ICSI), Practising Company Secretary - Member
v) Shri S.S. Luthra, Jt. Director (Tech.), Ministry of Company Affairs - Member Secretary